October 14, 2009 Editorial News-Sun

Illinois lawmakers are back in Springfield today, although we don't expect them to get much done. If they do get around to business, they should address cuts in the Illinois Monetary Award Program, also known as MAP grants. Lawmakers cut funding in half for the program, and that's affecting about 145,000 low-income Illinois students who get financial assistance through it. They only budgeted enough to cover about \$2,600 per student through the first semester, which means come January, state collegians depending on the funding will lose it.

Republicans are pushing a tax amnesty plan to help come up with about \$100 million for the program, although the magic number to restore funding is about \$202 million. The governor and Democratic leaders want to boost the cigarette tax by a dollar, doubling the current tax.

Some Republicans also want Quinn to tap into a \$1.2 billion discretionary fund allocated to him as part of the state budget to fund state services. That money, though, is largely spoken for, with hundreds of millions in needs still unmet.

We know the state is facing a financial crisis, but an investment in education is something Illinois cannot do without. State figures show 35 percent of Illinois family incomes are consumed by college costs, pricing college out of range for many low- and middle-income families. Nationally, college costs take up approximately 28 percent of family income.

The state's leaders must deliver. The legislative veto session leaves just enough time before students sign up for classes for the second semester, which begins in January. Without MAP funds, it is believed nearly one-third of students who receive the grants will not return to their college studies.

With 145,000 college educations at risk, along with a budget deficit as high as \$5 billion, the state needs every dollar it can find. We urge Lake County legislators to pursue both the cigarette tax and a tax amnesty.

Recognizing there is a college funding crisis, Congressman Mark Kirk, R-Highland Park, unveiled a plan this week to offer a new college savings option, giving families greater control of investment decisions for their kids' collegiate futures.

The 401(Kids) Family Savings Act of 2009 allows any American -- including parents, grandparents, aunts or uncles -- to set aside a total of \$2,000 annually per child in a 401(Kids) Savings Account. Like a Roth IRA, the money is contributed to the account after taxes, interest accumulates tax-free, and the balance can be used tax-free for approved purposes.

That's the kind of out-of-the-box thinking we like, especially considering Illinois' Bright Start 529 college savings Core Plus fund lost \$85 million in 2008, and other national college savings funds dropped 22 percent.

It is essential that Illinois families who depend on funding support can attend our fine institutions of higher learning and not have to worry about the rising costs of a college education.